

May 8, 2002

Opening Statement for Congressman Paul E. Gillmor
Committee on Financial Services
Subcommittee on Financial Institutions and Consumer Credit
Markup of the Financial Services Regulatory Relief Act of 2002 (HR 3951)

I would like to thank Chairman Bachus for scheduling this important markup. I look forward to this subcommittee's consideration of "the Financial Services Regulatory Relief Act of 2002 (HR 3951)," and addressing the unnecessary regulatory burdens currently faced by insured depository institutions in this country.

Many current statutes are in need of technical corrections and several constructive proposals to streamline and modernize procedures must be addressed. Productive debate and lively discussion on this legislation has taken place and the final version of HR 3951 will accomplish this goal. The concerns of banks, savings associations, credit unions and regulatory agencies are addressed in this reform package and I look forward to this bill's approval by this subcommittee.

I congratulate Congresswoman Capito on her hard work in this difficult area and anticipate swift full committee consideration of the Regulatory Relief Act and subsequent passage by the House of Representatives.